



City of Milwaukee
Text File
As of March 01, 2004
Resolution

200 E. Wells Street
Milwaukee, Wisconsin
53202

Introduced: 1/21/2004

File Number: 031397

Status: Passed

Version: 1

Sponsors: ALD. GORDON

Substitute resolution authorizing the sale of a tax credit loan property and partial cancellation of the loan balance with the intention of releasing the lien.

Whereas, The City of Milwaukee currently has a lien on a property located at 2912 W. Wells Street purchased to participate in housing rehabilitation tax credits; and

Whereas, The former owner of the property, Milwaukee Housing Assistance Corp/Wells Street Associates Limited Partnership, sold the property to the Wisconsin Housing and Economic Development Authority (WHEDA); and

Whereas, The Wisconsin Housing and Economic Development Authority (WHEDA) requests that the City of Milwaukee participates fully in the loss that was recently experienced with the sale of the property, and

Whereas, The City placed a lien on the original purchase of this property in the amount of \$49,432 which represent 7.7% of the total principal amount of the property's Mortgage Indebtedness, and

Whereas, WHEDA is offering to pay the City of Milwaukee \$37,686 for this property, leaving a remaining balance of \$11,746 to be written off as uncollectable, and has requested that the City release its lien on the property; and

Whereas, The Community Development Committee recommends approval of the sale of the property and the write-off of the \$11,746 loan balance as uncollectable; now therefore, be it

Resolved, By the Common Council of the City of Milwaukee, approves the sale and the write-off of the uncollectable loan balance and authorizes the Block Grant Director, on behalf of the City of Milwaukee, to execute and deliver the Escrow Disbursement Agreement on file with this resolution and a satisfaction of the City's mortgage on the property.

CBGA-WellsSt
S. Mahan
01/27/04